

**UNIFIED SCHOOL DISTRICT NO. 225
FOWLER, KANSAS**

**FINANCIAL STATEMENT
with
INDEPENDENT AUDITOR'S REPORT**

YEAR ENDED JUNE 30, 2015

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INDEPENDENT AUDITOR'S REPORT

Board of Education
Unified School District No. 225
Fowler, Kansas

We have audited the accompanying fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash balances of Unified School District No. 225 and its related municipal entity, the Fowler Recreation Commission (collectively referred to as the Municipal Financial Reporting Entity), as of and for the year ended June 30, 2015, and the related notes to the financial statement.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of this financial statement in accordance with the *Kansas Municipal Audit and Accounting Guide* as described in Note A to meet the financial reporting requirements of the State of Kansas; this includes determining that the regulatory basis of accounting is an acceptable basis for the preparation of the financial statement in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the *Kansas Municipal Audit and Accounting Guide*. Those standards require we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As described in Note A, the financial statement is prepared by the Municipal Financial Reporting Entity to meet the requirements of the State of Kansas on the basis of the financial reporting provisions of the *Kansas Municipal Audit and Accounting Guide*, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

The effects on the financial statement of the variances between the regulatory basis of accounting described in Note A and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the “Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles” paragraph, the financial statement referred to above does not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the Municipal Financial Reporting Entity as of June 30, 2015, or changes in financial position and cash flows thereof for the year then ended.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statement referred to above presents fairly, in all material respects, the aggregate cash and unencumbered cash balances of the Municipal Financial Reporting Entity as of June 30, 2015, and the aggregate receipts and expenditures for the year then ended in accordance with the financial reporting provisions of the *Kansas Municipal Audit and Accounting Guide* described in Note A.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash balances (basic financial statement) as a whole. The summary of regulatory basis expenditures – actual and budget, the individual fund schedules of regulatory basis receipts and expenditures, schedule of regulatory basis receipts, expenditures and unencumbered cash – district activity funds, schedule of regulatory basis receipts and disbursements – agency funds, and the schedule of regulatory basis receipts and expenditures – actual and budget for the related municipal entity (Schedules 1, 2, 3, 4, and 5 as listed in the table of contents) are presented for analysis and are not a required part of the basic financial statement, however are required to be presented under the provisions of the *Kansas Municipal Audit and Accounting Guide*. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statement. The information has been subjected to the auditing procedures applied in the audit of the basic financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statement or to the basic financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statement as a whole, on the basis of accounting described in Note A.

The 2014 column presented in the individual fund schedules of regulatory basis receipts and expenditures and the schedule of regulatory basis receipts and expenditures – actual and budget related municipal entity (Schedules 2 and 5 as listed in the table of contents) upon which we rendered an unmodified opinion dated January 9, 2015 are also presented for comparative analysis and are not a required part of the 2015 basic financial statement. The 2014 basic financial statement and our accompanying report are not presented herein, but are available in electronic form from the website of the Kansas Department of Administration, at the following link: <http://da.ks.gov/ar/muniserv/>. Such 2014 comparative information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2014 basic financial statement. The 2014 comparative information was subjected to the auditing procedures applied in the audit of the 2014 basic financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2014 basic financial statement or to the 2014 financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 2014 comparative information is fairly stated in all material respects in relation to the 2014 basic financial statement as a whole, on the basis of accounting described in Note A.

Kennedy McKee & Company LLP

December 11, 2015

UNIFIED SCHOOL DISTRICT NO. 225
FOWLER, KANSAS

**SUMMARY STATEMENT OF RECEIPTS, EXPENDITURES
AND UNENCUMBERED CASH
REGULATORY BASIS**

For the Year Ended June 30, 2015

<u>Fund</u>	<u>Beginning unencumbered cash balance</u>	<u>Prior year canceled encumbrances</u>
General funds:		
General	\$ -	\$ -
Supplemental general	43,209	498
Total general funds	43,209	498
Special purpose funds:		
At-risk (4 year old)	-	-
Capital outlay	286,298	-
Driver training	1,184	-
At-risk (K-12)	-	-
Food service	28,133	-
Special education	27,453	-
Bilingual education	-	-
Recreation commission	-	-
KPERS special retirement contributions	-	-
Kansas reading roadmaps	-	-
21st century community learning	-	-
FAST	-	-
KRR 2015	-	-
KRR summer school	-	-
Gifts and grants	1,284	-
Title I	-	-
Title IIA teacher quality	-	-
REAP	-	-
Textbook and student material	9,083	-
Contingency reserve	110,244	-
District activity funds	12,861	-
Total special purpose funds	476,540	-
Bond and interest fund:		
Bond and interest	131,742	-
Total Unified School District No. 225	651,491	498
Related municipal entity:		
Fowler Recreation Commission		
General	13,927	-
Total municipal financial reporting entity (excluding agency funds)	\$ 665,418	\$ 498

Receipts	Expenditures	Ending unencumbered cash balance	Add encumbrances and accounts payable	Ending cash balance
\$ 1,481,094	\$ 1,481,094	\$ -	\$ -	\$ -
547,876	577,905	13,678	12,009	25,687
2,028,970	2,058,999	13,678	12,009	25,687
13,482	13,482	-	-	-
92,638	22,593	356,343	-	356,343
16,209	8,635	8,758	-	8,758
179,118	179,118	-	-	-
175,887	165,113	38,907	-	38,907
175,698	172,755	30,396	-	30,396
6,933	6,933	-	-	-
31,821	30,000	1,821	-	1,821
122,825	122,825	-	-	-
48,431	48,267	164	-	164
75,000	75,000	-	50	50
7,365	7,365	-	-	-
46,404	44,497	1,907	-	1,907
35,552	21,520	14,032	-	14,032
3,363	3,357	1,290	-	1,290
25,583	25,583	-	-	-
5,325	5,325	-	-	-
7,735	7,735	-	-	-
11,591	7,608	13,066	-	13,066
95,377	-	205,621	-	205,621
95,851	98,349	10,363	-	10,363
1,272,188	1,066,060	682,668	50	682,718
153,605	137,458	147,889	-	147,889
3,454,763	3,262,517	844,235	12,059	856,294
30,000	30,000	13,927	4,355	18,282
\$ 3,484,763	\$ 3,292,517	\$ 858,162	\$ 16,414	\$ 874,576

**UNIFIED SCHOOL DISTRICT NO. 225
FOWLER, KANSAS**

**SUMMARY STATEMENT OF RECEIPTS, EXPENDITURES
AND UNENCUMBERED CASH
REGULATORY BASIS**

For the Year Ended June 30, 2015

	<u>Ending cash balance</u>
Composition of cash balance:	
Super Now account	\$ 764,213
Certificates of deposit	100,000
High School Now account	16,188
Elementary account	<u>4,714</u>
Total cash	885,115
Agency funds	<u>(10,539)</u>
Total municipal financial reporting entity (excluding agency funds)	<u><u>\$ 874,576</u></u>

The notes to the financial statement are an integral part of this statement.

**UNIFIED SCHOOL DISTRICT NO. 225
FOWLER, KANSAS**

NOTES TO THE FINANCIAL STATEMENT

June 30, 2015

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies applied in the preparation of the accompanying financial statement is presented to assist in understanding the District's financial statement. The financial statement, schedules, and notes are representations of the District's management, which is responsible for their integrity and objectivity.

1. Municipal Financial Reporting Entity

Unified School District No. 225 is a municipal corporation governed by an elected seven-member board. This financial statement presents Unified School District No. 225 (the Municipality) and its related municipal entity. The related municipal entity is included in the District's reporting entity because it was established to benefit the District and/or its constituents.

Fowler Recreation Commission. The Commission oversees recreational activities. The Commission operates as a separate governing body but the District levies the taxes for the Commission and the Commission has only the powers granted by statute K.S.A. 12-1928. Two of the five members of the governing board are appointed by the Board of Education. The Commission cannot purchase real property but can acquire real property by gift.

2. Basis of Presentation – Fund Accounting

The accounts of the District are organized and operated on the basis of funds. In governmental accounting, a fund is defined as an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements.

The following types of funds comprise the financial activities of the District for the year ended June 30, 2015.

REGULATORY BASIS FUND TYPES

General funds – the chief operating funds. Used to account for all resources except those required to be accounted for in another fund.

Special Purpose funds – used to account for the proceeds of specific tax levies and other specific regulatory receipt sources (other than Capital Project and tax levies for long-term debt) that are intended for specified purposes.

Bond and Interest funds – used to account for the accumulation of resources (including tax levies and transfers from other funds) and payment of general long-term debt.

Agency funds – used to report assets held by the municipal financial reporting entity in a purely custodial capacity (student organization funds).

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3. Regulatory Basis of Accounting and Departure from Accounting Principles Generally Accepted in the United States of America

The *Kansas Municipal Audit and Accounting Guide* (KMAAG) regulatory basis of accounting involves the recognition of cash, cash equivalents, marketable investments, and certain accounts payable and encumbrance obligations to arrive at a net unencumbered cash and investments balance on a regulatory basis for each fund, and the reporting of changes in unencumbered cash and investments of a fund resulting from the difference in regulatory basis receipts and regulatory basis expenditures for the fiscal year. All recognized assets and liabilities are measured and reported at cost, unless they have been permanently impaired and have no future cash value or represent no future obligation against cash. The KMAAG regulatory basis does not recognize capital assets, long-term debt, accrued receivables and payables, or any other assets, liabilities or deferred inflows or outflows other than those mentioned above.

The District has approved a resolution that is in compliance with K.S.A. 75-1120a(c), waiving the requirement for application of generally accepted accounting principles and allowing the District to use the regulatory basis of accounting.

4. Budgetary Information

Kansas statutes require that an annual operating budget be legally adopted for the general funds, special purpose funds (unless specifically exempted by statute), bond and interest funds and business funds. Although directory rather than mandatory, the statutes provide for the following sequence and timetable in the adoption of the legal annual operating budget:

- a. Preparation of the budget for the succeeding year on or before August 1st.
- b. Publication in local newspaper on or before August 5th of the proposed budget and notice of public hearing on the budget.
- c. Public hearing on or before August 15th, but at least ten days after publication of notice of hearing.
- d. Adoption of the final budget on or before August 25th.

The statutes allow for the governing body to increase the originally adopted budget for previously unbudgeted increases in regulatory receipts other than ad valorem property taxes. To do this, a notice of public hearing to amend the budget must be published in the local newspaper. At least ten days after publication, the hearing may be held and the governing body may amend the budget at that time. The following fund was amended in the current year:

<u>Fund</u>	<u>Original budget</u>	<u>Amended budget</u>
At-risk (K-12)	\$ 167,177	\$ 179,118

The statutes permit transferring budgeted amounts between line items within an individual fund. However, such statutes prohibit expenditures in excess of the total amount of the adopted budget of expenditures of individual funds. Budget comparison schedules are presented for each fund showing actual receipts and expenditures compared to legally budgeted receipts and expenditures.

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Budgetary Information (Continued)

All legal annual operating budgets are prepared using the regulatory basis of accounting, in which receipts are recognized when cash is received and expenditures include disbursements, accounts payable, and encumbrances, with disbursements being adjusted for prior year's accounts payable and encumbrances. Encumbrances are commitments by the municipality for future payments and are supported by a document evidencing the commitment, such as a purchase order or contract. Any unused budgeted expenditure authority lapses at year end.

A legal operating budget is not required for state and federal grant funds, capital project funds, agency funds and the following special purpose funds:

Gifts and Grants	Textbook and Student Material
Contingency Reserve	District Activity Funds

Spending in funds which are not subject to the legal annual operating budget requirement is controlled by federal regulations, other statutes, or by the use of internal spending limits established by the governing body.

5. In-Substance Receipt in Transit

The District received \$103,178 subsequent to June 30, 2015 and as required by K.S.A. 72-6417 and 72-6434 the receipt was recorded as an in-substance receipt in transit and included as a receipt for the year ended June 30, 2015.

B. DEPOSITS AND INVESTMENTS

K.S.A. 9-1401 establishes the depositories which may be used by the District. The statute requires banks eligible to hold the District's funds have a main or branch bank in the county in which the District is located, or in an adjoining county if such institution has been designated as an official depository, and the banks provide an acceptable rate of return on funds. In addition, K.S.A. 9-1402 requires the banks to pledge securities for deposits in excess of FDIC coverage. The District has no other policies that would further limit interest rate risk.

K.S.A. 12-1675 limits the District's investment of idle funds to time deposits, open accounts, and certificates of deposit with allowable financial institutions; U.S. government securities; temporary notes; no-fund warrants; repurchase agreements; and the Kansas Municipal Investment Pool. The District has no investment policy that would further limit its investment choices.

Custodial credit risk – deposits. Custodial credit risk is the risk that, in the event of a bank failure, the District's deposits may not be returned to it. State statutes require the District's deposits in financial institutions to be entirely covered by federal depository insurance or by collateral held under a joint custody receipt issued by a bank within the State of Kansas, the Federal Reserve Bank of Kansas City, or the Federal Home Loan Bank of Topeka. All deposits were legally secured at June 30, 2015.

At June 30, 2015, the District's carrying amount of deposits was \$886,079 and the bank balance was \$1,028,725. Of the bank balance, \$250,000 was covered by federal depository insurance and \$778,725 was collateralized with securities held by the pledging financial institutions' agents in the District's name.

C. LONG-TERM DEBT

Changes in long-term liabilities for the District for the year ended June 30, 2015 were as follows:

<u>Issue</u>	<u>Balance beginning of year</u>	<u>Additions/ net change</u>	<u>Reductions/ net change</u>	<u>Balance end of year</u>	<u>Interest paid</u>
General obligation bonds:					
School building bonds – Series 2009					
Issued January 1, 2009					
In the amount of \$1,940,000					
At interest rate of 3.60 to 4.45%					
Maturing September 1, 2029	<u>\$ 1,785,000</u>	<u>\$ -</u>	<u>\$ 65,000</u>	<u>\$ 1,720,000</u>	<u>\$ 72,458</u>

Current maturities of general obligation bonds and interest for the next five years and in five year increments through maturity are as follows:

	<u>Principal due</u>	<u>Interest due</u>	<u>Total due</u>
2016	\$ 70,000	\$ 69,758	\$ 139,758
2017	75,000	66,858	141,858
2018	80,000	63,758	143,758
2019	85,000	60,458	145,458
2020	90,000	57,138	147,138
2021-2025	560,000	225,375	785,375
2026-2030	<u>760,000</u>	<u>87,216</u>	<u>847,216</u>
Total	<u>\$ 1,720,000</u>	<u>\$ 630,561</u>	<u>\$ 2,350,561</u>

D. INTERFUND TRANSFERS

Recurring annual transfers between budgetary funds for the purpose of shifting resources from the fund legally required to receive the regulatory receipts to the fund authorized to expend the regulatory receipts are operating transfers. These transfers are as follows:

<u>From</u>	<u>To</u>	<u>Amount</u>	<u>Regulatory authority</u>
General fund	At-risk (4 year old) fund	\$ 13,482	K.S.A. 72-6428
General fund	At-risk (K-12) fund	179,118	K.S.A. 72-6428
General fund	Contingency reserve fund	95,377	K.S.A. 72-6428
General fund	Special education fund	111,133	K.S.A. 72-6428
General fund	Bilingual fund	<u>6,933</u>	K.S.A. 72-6428
Total general fund		<u>406,043</u>	
Supplemental general fund	Driver training fund	15,000	K.S.A. 72-6433
Supplemental general fund	Food service fund	61,000	K.S.A. 72-6433
Supplemental general fund	Special education fund	<u>60,000</u>	K.S.A. 72-6433
Total supplemental general fund		<u>136,000</u>	
Total operating transfers		<u>\$ 542,043</u>	

E. OTHER LONG-TERM OBLIGATIONS FROM OPERATIONS

Other post employment benefits. As provided by K.S.A. 12-5040, the District allows retirees to participate in the group health insurance plan. While each retiree pays the full amount of the applicable premium, conceptually, the District is subsidizing the retirees because each participant is charged a level of premium regardless of age. However, the cost of this subsidy has not been quantified in the financial statement.

Under the Consolidated Omnibus Budget Reconciliation Act (COBRA), the District makes health care benefits available to eligible former employees and eligible dependents. Certain requirements are outlined by the federal government for this coverage. The premium is paid in full by the insured.

Section 125 plan. The District offers a Section 125 flexible benefit plan to all eligible employees. It is used for insurance premiums, other medical costs, and child care costs. The plan is administered by an independent company. The District withholds the amounts from the employee's paycheck and remits the withholdings to the plan administrator.

Compensated absences. The District's policy grants employees vacation days based on contracts for certified personnel. Non-certified personnel receive ten days of vacation after completing one year of service. When certain conditions are met, accumulated vacation time is paid to the employee upon termination, retirement or resignation. Personal leave is granted at two days per year for certified and non-certified employees. Unused personal days are lost at year end.

All certified personnel receive ten days of sick leave annually. Non-certified personnel receive one day of sick leave per month of work. Unused sick days are allowed to accumulate up to sixty days for certified employees and sixty days for non-certified employees. The District retains the option to pay accumulated sick leave upon termination, retirement, or resignation. The District pays accumulated sick leave at a rate of \$25 per day.

F. DEFINED BENEFIT PENSION PLAN

Plan description. The District participates in the Kansas Public Employees Retirement System (KPERs), a cost-sharing multiple-employer defined benefit pension plan as provided by K.S.A 74-4901, et. seq. KPERs provides retirement benefits, life insurance, disability income benefits, and death benefits. Kansas law establishes and amends benefit provisions. KPERs issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to KPERs (611 South Kansas, Suite 100; Topeka, KS 66603), at the following website: www.kpers.org or by calling 1-888-275-5737.

Funding Policy. K.S.A. 74-4919 and K.S.A. 74-49,210 establish the KPERs member-employee contribution rates. Effective July 1, 2009, KPERs has two benefit structures and funding depends on whether the employee is a Tier 1 or Tier 2 member. Tier 1 members are active and contributing members hired before July 1, 2009. Tier 2 members were first employed in a covered position on or after July 1, 2009. Kansas law establishes the KPERs member-employee contribution rate at 5% of covered salary for Tier 1 members and at 6% of covered salary for Tier 2 members. Member employees' contributions are withheld by their employer and paid to KPERs according to the provisions of Section 414(h) of the Internal Revenue Code.

The State of Kansas is required to contribute the statutory required employers share.

F. DEFINED BENEFIT PENSION PLAN (CONTINUED)

Net Pension Liability. The total pension liability for KPERS was determined by an actuarial valuation as of December 31, 2013, which was rolled forward to June 30, 2014. As of June 30, 2014 the net pension liability for KPERS was \$8,291,794,910. KPERS has determined the District's proportionate share of the net pension liability is \$1,803,230 as of June 30, 2014. The complete actuarial valuation report including all actuarial assumptions and methods is publically available on the website at www.kpers.org or can be obtained as described in the first paragraph above.

G. RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District purchases commercial insurance to cover these risks. There have been no significant reductions in coverage from the prior year. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three years.

H. CONTINGENCIES

The District receives significant financial assistance from numerous Federal and State governmental agencies in the form of grants and State pass through aid. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material effect on the financial statement of the District at June 30, 2015.

I. SUBSEQUENT EVENTS

Management has evaluated subsequent events through December 11, 2015, the date on which the financial statement was available to be used. Management's evaluation concluded that there are no subsequent events that are required to be recognized or disclosed in the financial statement.

**REGULATORY-REQUIRED
SUPPLEMENTARY INFORMATION**

**UNIFIED SCHOOL DISTRICT NO. 225
FOWLER, KANSAS**

**SUMMARY OF EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS**

For the Year Ended June 30, 2015

<u>Fund</u>	<u>Certified budget</u>	<u>Adjustment to comply with legal maximum budget</u>	<u>Total budget for comparison</u>	<u>Expenditures chargeable to current year</u>	<u>Variance favorable (unfavorable)</u>
General funds:					
General	\$ 1,550,045	\$ (68,951)	\$ 1,481,094	\$ 1,481,094	\$ -
Supplemental general	598,056	(20,151)	577,905	577,905	-
Special purpose funds:					
At-risk (4 year old)	15,408	-	15,408	13,482	1,926
Capital outlay	362,649	-	362,649	22,593	340,056
Driver training	10,714	-	10,714	8,635	2,079
At-risk (K-12)	179,118	-	179,118	179,118	-
Food service	200,000	-	200,000	165,113	34,887
Special education	194,268	-	194,268	172,755	21,513
Bilingual education	13,867	-	13,867	6,933	6,934
Recreation commission	32,500	-	32,500	30,000	2,500
KPERS special retirement contributions	164,468	-	164,468	122,825	41,643
Bond and interest funds:					
Bond and interest	137,709	-	137,709	137,458	251
	3,458,802	(89,102)	3,369,700	2,917,911	451,789
Related municipal entity:					
Fowler Recreation Commission:					
General	30,000	-	30,000	30,000	-
	<u>\$ 3,488,802</u>	<u>\$ (89,102)</u>	<u>\$ 3,399,700</u>	<u>\$ 2,947,911</u>	<u>\$ 451,789</u>

See Independent Auditor's Report.

**UNIFIED SCHOOL DISTRICT NO. 225
FOWLER, KANSAS**

GENERAL FUND

**SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS**

For the Year Ended June 30, 2015
(With Comparative Actual Totals for the Prior Year Ended June 30, 2014)

		2015		Variance
	2014	Actual	Budget	favorable (unfavorable)
Receipts:				
Taxes:				
Ad valorem	\$ 267,445	\$ -	\$ -	\$ -
Delinquent	2,338	-	-	-
State sources:				
State aid	1,078,217	1,369,014	1,423,777	(54,763)
Special education aid	117,974	109,633	126,268	(16,635)
Mineral production tax	3,354	2,447	-	2,447
Total receipts	<u>1,469,328</u>	<u>1,481,094</u>	<u>\$ 1,550,045</u>	<u>\$ (68,951)</u>
Expenditures:				
Instruction	800,221	717,614	\$ 859,200	\$ 141,586
Student support services	43,808	29,337	60,160	30,823
General administration	66,872	57,441	60,849	3,408
School administration	182,554	167,488	159,700	(7,788)
Central services	15,839	15,841	13,830	(2,011)
Operations and maintenance	89,532	87,330	73,586	(13,744)
Operating transfers	272,680	406,043	322,720	(83,323)
Adjustment to comply with legal maximum budget	-	-	(68,951)	(68,951)
Total expenditures	<u>1,471,506</u>	<u>1,481,094</u>	<u>\$ 1,481,094</u>	<u>\$ -</u>
Receipts over (under) expenditures	(2,178)	-		
Unencumbered cash, beginning of year	<u>2,178</u>	<u>-</u>		
Unencumbered cash, end of year	<u>\$ -</u>	<u>\$ -</u>		

See Independent Auditor's Report.

**UNIFIED SCHOOL DISTRICT NO. 225
FOWLER, KANSAS**

SUPPLEMENTAL GENERAL FUND

**SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS**

For the Year Ended June 30, 2015
(With Comparative Actual Totals for the Prior Year Ended June 30, 2014)

		2015		Variance
	2014	Actual	Budget	favorable (unfavorable)
Receipts:				
Taxes:				
Ad valorem	\$ 366,928	\$ 418,061	\$ 405,014	\$ 13,047
Delinquent	4,346	2,760	1,855	905
Motor vehicle	27,426	26,807	24,332	2,475
Recreational vehicle	560	502	516	(14)
State sources:				
State aid	95,292	99,746	126,788	(27,042)
Total receipts	<u>494,552</u>	<u>547,876</u>	<u>\$ 558,505</u>	<u>\$ (10,629)</u>
Expenditures:				
Instruction	61,818	126,983	\$ 116,456	\$ (10,527)
Instructional support staff	177	1,043	700	(343)
General administration	22,449	28,198	23,000	(5,198)
School administration	1,447	5,389	2,000	(3,389)
Central services	31,021	32,082	35,000	2,918
Operations and maintenance	202,556	202,607	240,000	37,393
Student transportation services:				
Vehicle operating services	40,004	26,269	43,700	17,431
Supervision	7,226	6,693	16,400	9,707
Vehicle and maintenance services	16,465	12,641	7,800	(4,841)
Operating transfers	132,793	136,000	113,000	(23,000)
Adjustment to comply with legal maximum budget	-	-	(20,151)	(20,151)
Total expenditures	<u>515,956</u>	<u>577,905</u>	<u>\$ 577,905</u>	<u>\$ -</u>
Receipts over (under) expenditures	(21,404)	(30,029)		
Unencumbered cash, beginning of year	63,324	43,209		
Prior year canceled encumbrances	<u>1,289</u>	<u>498</u>		
Unencumbered cash, end of year	<u>\$ 43,209</u>	<u>\$ 13,678</u>		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 225
FOWLER, KANSAS

AT-RISK (4 YEAR OLD) FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS

For the Year Ended June 30, 2015
(With Comparative Actual Totals for the Prior Year Ended June 30, 2014)

		2015		
	<u>2014</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance favorable (unfavorable)</u>
Receipts:				
Transfer from general	\$ 7,676	\$ 13,482	<u>\$ 15,408</u>	<u>\$ (1,926)</u>
Expenditures:				
Instruction	<u>7,676</u>	<u>13,482</u>	<u>\$ 15,408</u>	<u>\$ 1,926</u>
Receipts over (under) expenditures	-	-		
Unencumbered cash, beginning of year	<u>-</u>	<u>-</u>		
Unencumbered cash, end of year	<u>\$ -</u>	<u>\$ -</u>		

See Independent Auditor's Report.

**UNIFIED SCHOOL DISTRICT NO. 225
FOWLER, KANSAS**

CAPITAL OUTLAY FUND

**SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS**

For the Year Ended June 30, 2015
(With Comparative Actual Totals for the Prior Year Ended June 30, 2014)

		2015		Variance
	2014	Actual	Budget	favorable (unfavorable)
Receipts:				
Taxes:				
Ad valorem	\$ 56,679	\$ 59,417	\$ 57,573	\$ 1,844
Delinquent	574	407	287	120
Motor vehicle	3,605	3,749	3,425	324
Recreational vehicle	74	70	72	(2)
Interest	3,229	4,126	3,300	826
Other	20,088	24,869	14,000	10,869
Total receipts	84,249	92,638	\$ 78,657	\$ 13,981
Expenditures:				
Instruction	75,771	9,704	\$ 100,000	\$ 90,296
Operations and maintenance	-	-	50,000	50,000
Building improvements	23,702	12,889	212,649	199,760
Total expenditures	99,473	22,593	\$ 362,649	\$ 340,056
Receipts over (under) expenditures	(15,224)	70,045		
Unencumbered cash, beginning of year	301,522	286,298		
Unencumbered cash, end of year	\$ 286,298	\$ 356,343		

See Independent Auditor's Report.

**UNIFIED SCHOOL DISTRICT NO. 225
FOWLER, KANSAS**

DRIVER TRAINING FUND

**SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS**

For the Year Ended June 30, 2015
(With Comparative Actual Totals for the Prior Year Ended June 30, 2014)

		2015		
	2014	Actual	Budget	Variance favorable (unfavorable)
Receipts:				
State aid	\$ 1,105	\$ 1,209	\$ 1,530	\$ (321)
Transfer from supplemental general	7,000	15,000	8,000	7,000
Total receipts	8,105	16,209	<u>\$ 9,530</u>	<u>\$ 6,679</u>
Expenditures:				
Instruction	5,898	6,975	\$ 9,039	\$ 2,064
School administration	200	200	200	-
Operations and maintenance	1,439	1,460	1,475	15
Total expenditures	7,537	8,635	<u>\$ 10,714</u>	<u>\$ 2,079</u>
Receipts over (under) expenditures	568	7,574		
Unencumbered cash, beginning of year	616	1,184		
Unencumbered cash, end of year	<u>\$ 1,184</u>	<u>\$ 8,758</u>		

See Independent Auditor's Report.

**UNIFIED SCHOOL DISTRICT NO. 225
FOWLER, KANSAS**

AT-RISK (K-12) FUND

**SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS**

For the Year Ended June 30, 2015
(With Comparative Actual Totals for the Prior Year Ended June 30, 2014)

		2015		
	<u>2014</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance favorable (unfavorable)</u>
Receipts:				
Transfer from general	\$ 122,432	\$ 179,118	<u>\$ 179,118</u>	<u>\$ -</u>
Expenditures:				
Instruction	<u>122,432</u>	<u>179,118</u>	<u>\$ 179,118</u>	<u>\$ -</u>
Receipts over (under) expenditures	-	-		
Unencumbered cash, beginning of year	<u>-</u>	<u>-</u>		
Unencumbered cash, end of year	<u>\$ -</u>	<u>\$ -</u>		

See Independent Auditor's Report.

**UNIFIED SCHOOL DISTRICT NO. 225
FOWLER, KANSAS**

FOOD SERVICE FUND

**SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS**

For the Year Ended June 30, 2015
(With Comparative Actual Totals for the Prior Year Ended June 30, 2014)

		2015		Variance
	2014	Actual	Budget	favorable (unfavorable)
Receipts:				
Charges for services	\$ 35,889	\$ 31,242	\$ 44,765	\$ (13,523)
Federal aid	78,762	82,619	86,680	(4,061)
State aid	1,117	1,026	1,160	(134)
Transfer from general	9,306	-	-	-
Transfer from supplemental general	49,356	61,000	65,000	(4,000)
Total receipts	174,430	175,887	\$ 197,605	\$ (21,718)
Expenditures:				
Operations and maintenance	996	1,053	\$ 2,000	\$ 947
Food service operations	166,718	164,060	198,000	33,940
Total expenditures	167,714	165,113	\$ 200,000	\$ 34,887
Receipts over (under) expenditures	6,716	10,774		
Unencumbered cash, beginning of year	21,417	28,133		
Unencumbered cash, end of year	\$ 28,133	\$ 38,907		

See Independent Auditor's Report.

**UNIFIED SCHOOL DISTRICT NO. 225
FOWLER, KANSAS**

SPECIAL EDUCATION FUND

**SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS**

For the Year Ended June 30, 2015
(With Comparative Actual Totals for the Prior Year Ended June 30, 2014)

		2015		Variance
	2014	Actual	Budget	favorable (unfavorable)
Receipts:				
Other	\$ 7,524	\$ 4,565	\$ 7,000	\$ (2,435)
Transfer from general	125,974	111,133	126,268	(15,135)
Transfer from supplemental general	76,437	60,000	40,000	20,000
Total receipts	209,935	175,698	<u>\$ 173,268</u>	<u>\$ 2,430</u>
Expenditures:				
Instruction	183,643	172,755	<u>\$ 194,268</u>	<u>\$ 21,513</u>
Receipts over (under) expenditures	26,292	2,943		
Unencumbered cash, beginning of year	1,161	27,453		
Unencumbered cash, end of year	<u>\$ 27,453</u>	<u>\$ 30,396</u>		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 225
FOWLER, KANSAS

BILINGUAL FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS

For the Year Ended June 30, 2015
 (With Comparative Actual Totals for the Prior Year Ended June 30, 2014)

		<u>2015</u>		
	<u>2014</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance favorable (unfavorable)</u>
Receipts:				
Transfer from general	\$ 7,292	\$ 6,933	<u>\$ 13,867</u>	<u>\$ (6,934)</u>
Expenditures:				
Instruction	<u>7,292</u>	<u>6,933</u>	<u>\$ 13,867</u>	<u>\$ 6,934</u>
Receipts over (under) expenditures	-	-		
Unencumbered cash, beginning of year	<u>-</u>	<u>-</u>		
Unencumbered cash, end of year	<u>\$ -</u>	<u>\$ -</u>		

See Independent Auditor's Report.

UNIFIED SCHOOL DISTRICT NO. 225
FOWLER, KANSAS

RECREATION COMMISSION FUND

SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS

For the Year Ended June 30, 2015
(With Comparative Actual Totals for the Prior Year Ended June 30, 2014)

		2015		
	2014	Actual	Budget	Variance favorable (unfavorable)
Receipts:				
Taxes:				
Ad valorem	\$ 28,333	\$ 29,709	\$ 28,782	\$ 927
Delinquent	283	203	143	60
Motor vehicle	1,803	1,874	1,710	164
Recreational vehicle	37	35	37	(2)
Other	139	-	2,000	(2,000)
Total receipts	30,595	31,821	<u>\$ 32,672</u>	<u>\$ (851)</u>
Expenditures:				
Community service operations	30,595	30,000	<u>\$ 32,500</u>	<u>\$ 2,500</u>
Receipts over (under) expenditures	-	1,821		
Unencumbered cash, beginning of year	-	-		
Unencumbered cash, end of year	<u>\$ -</u>	<u>\$ 1,821</u>		

See Independent Auditor's Report.

**UNIFIED SCHOOL DISTRICT NO. 225
FOWLER, KANSAS**

KPERS SPECIAL RETIREMENT CONTRIBUTIONS FUND

**SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS**

For the Year Ended June 30, 2015
(With Comparative Actual Totals for the Prior Year Ended June 30, 2014)

		2015		Variance
	2014	Actual	Budget	favorable (unfavorable)
Receipts:				
State aid	\$ 129,503	\$ 122,825	\$ 164,468	\$ (41,643)
Expenditures:				
Instruction	91,316	88,435	\$ 125,568	\$ 37,133
Student support services	5,410	3,931	5,000	1,069
General administration	7,244	4,422	7,500	3,078
School administration	13,851	11,545	13,000	1,455
Operations and maintenance	5,561	7,001	6,600	(401)
Student transportation services	1,939	2,579	2,400	(179)
Food service	4,182	4,912	4,400	(512)
Total expenditures	129,503	122,825	\$ 164,468	\$ 41,643
Receipts over (under) expenditures	-	-		
Unencumbered cash, beginning of year	-	-		
Unencumbered cash, end of year	\$ -	\$ -		

See Independent Auditor's Report.

**UNIFIED SCHOOL DISTRICT NO. 225
FOWLER, KANSAS**

NON-BUDGETED SPECIAL PURPOSE FUNDS

**SCHEDULE OF RECEIPTS AND EXPENDITURES
REGULATORY BASIS**

For the Year Ended June 30, 2015

	Kansas reading roadmaps	21st century community learning	FAST	KRR 2015	KRR summer school
Receipts:					
Federal aid	\$ 48,431	\$ 75,000	\$ -	\$ 46,404	\$ 35,552
Other	-	-	7,365	-	-
Transfer from general	-	-	-	-	-
Total receipts	<u>48,431</u>	<u>75,000</u>	<u>7,365</u>	<u>46,404</u>	<u>35,552</u>
Expenditures:					
Instruction	47,493	75,000	7,365	36,827	20,378
Student support services	-	-	-	5,524	-
Vehicle and maintenance services	774	-	-	1,531	1,142
Other	-	-	-	615	-
Total expenditures	<u>48,267</u>	<u>75,000</u>	<u>7,365</u>	<u>44,497</u>	<u>21,520</u>
Receipts over (under) expenditures	164	-	-	1,907	14,032
Unencumbered cash, beginning of year	-	-	-	-	-
Unencumbered cash, end of year	<u>\$ 164</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,907</u>	<u>\$ 14,032</u>

See Independent Auditor's Report.

Gifts and grants	Title I	Title IIA teacher quality	REAP	Textbook and student material	Contingency reserve	Total
\$ -	\$ 25,583	\$ 5,325	\$ 7,735	\$ -	\$ -	\$ 244,030
3,363	-	-	-	11,591	-	22,319
-	-	-	-	-	95,377	95,377
3,363	25,583	5,325	7,735	11,591	95,377	361,726
3,357	25,583	5,325	7,735	7,608	-	236,671
-	-	-	-	-	-	5,524
-	-	-	-	-	-	3,447
-	-	-	-	-	-	615
3,357	25,583	5,325	7,735	7,608	-	246,257
6	-	-	-	3,983	95,377	115,469
1,284	-	-	-	9,083	110,244	120,611
\$ 1,290	\$ -	\$ -	\$ -	\$ 13,066	\$ 205,621	\$ 236,080

**UNIFIED SCHOOL DISTRICT NO. 225
FOWLER, KANSAS**

BOND AND INTEREST FUND

**SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS**

For the Year Ended June 30, 2015
(With Comparative Actual Totals for the Prior Year Ended June 30, 2014)

		2015		Variance
	2014	Actual	Budget	favorable (unfavorable)
Receipts:				
Taxes:				
Ad valorem	\$ 145,712	\$ 143,190	\$ 138,713	\$ 4,477
Delinquent	1,285	1,026	738	288
Motor vehicle	8,232	9,218	8,450	768
Recreational vehicle	168	171	179	(8)
State aid	8,097	-	-	-
Total receipts	<u>163,494</u>	<u>153,605</u>	<u>\$ 148,080</u>	<u>\$ 5,525</u>
Expenditures:				
Debt service:				
Principal	60,000	65,000	\$ 65,000	\$ -
Interest	74,958	72,458	72,459	1
Commission and postage	-	-	250	250
Total expenditures	<u>134,958</u>	<u>137,458</u>	<u>\$ 137,709</u>	<u>\$ 251</u>
Receipts over (under) expenditures	28,536	16,147		
Unencumbered cash, beginning of year	<u>103,206</u>	<u>131,742</u>		
Unencumbered cash, end of year	<u>\$ 131,742</u>	<u>\$ 147,889</u>		

See Independent Auditor's Report.

**UNIFIED SCHOOL DISTRICT NO. 225
FOWLER, KANSAS**

DISTRICT ACTIVITY FUNDS

**SCHEDULE OF RECEIPTS, EXPENDITURES, AND UNENCUMBERED CASH
REGULATORY BASIS**

For the Year Ended June 30, 2015

<u>Fund</u>	<u>Beginning unencumbered cash balance (deficit)</u>	<u>Receipts</u>	<u>Expenditures</u>	<u>Ending unencumbered cash balance</u>	<u>Add encumbrances and accounts payable</u>	<u>Ending cash balance</u>
Gate receipts:						
Activities	\$ (183)	\$ 12,598	\$ 12,415	\$ -	\$ -	\$ -
Regional tournament	-	6,029	6,029	-	-	-
Black and Gold Tournament	4,059	4,240	4,828	3,471	-	3,471
Gates	-	3,961	3,961	-	-	-
Total gate receipts	3,876	26,828	27,233	3,471	-	3,471
High school projects:						
Enrollment - Elementary	-	1,081	1,081	-	-	-
Enrollment - High School	-	353	353	-	-	-
Meals - students	-	5,295	5,295	-	-	-
Snacks	-	64	64	-	-	-
Yearbook	-	1,885	1,885	-	-	-
JH technology	1,140	1,500	602	2,038	-	2,038
Woodworking and metals	-	1,034	1,034	-	-	-
Pop and candy vending	382	3,074	3,440	16	-	16
Science Room Fundraiser	-	350	15	335	-	335
Miscellaneous	335	-	292	43	-	43
Total high school projects	1,857	14,636	14,061	2,432	-	2,432
Grade school projects:						
Meals	-	18,201	18,201	-	-	-
Adults and guests	-	386	386	-	-	-
Milk sales	-	1	1	-	-	-
Adults - summer food program	-	52	52	-	-	-
Pre K snacks	-	541	541	-	-	-
GS textbook fees	-	3,116	3,116	-	-	-
HS textbook fees	-	3,225	3,225	-	-	-
Pre K out of district tuition	-	875	875	-	-	-
Miscellaneous	870	136	253	753	-	753
Jump for Heart	-	625	625	-	-	-
Lifetouch commission	1,227	-	-	1,227	-	1,227
Field trip	218	-	-	218	-	218
Donations/school supplies	122	-	-	122	-	122
Returned check fees	-	2	-	2	-	2
GS library books	2,021	2,863	2,746	2,138	-	2,138
Miscellaneous sales	-	7	7	-	-	-
Vending sales	-	428	428	-	-	-
DC or Bust	2,670	21,203	23,873	-	-	-
IXL	-	2,598	2,598	-	-	-
Music sales	-	128	128	-	-	-
Total grade school projects	7,128	54,387	57,055	4,460	-	4,460
Total school projects	8,985	69,023	71,116	6,892	-	6,892
Total district activity funds	\$ 12,861	\$ 95,851	\$ 98,349	\$ 10,363	\$ -	\$ 10,363

See Independent Auditor's Report.

**UNIFIED SCHOOL DISTRICT NO. 225
FOWLER, KANSAS**

AGENCY FUNDS

**SCHEDULE OF RECEIPTS AND DISBURSEMENTS
REGULATORY BASIS**

For the Year Ended June 30, 2015

<u>Fund</u>	<u>Beginning cash balance (deficit)</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Ending cash balance (deficit)</u>
Student organization funds:				
Football-HS	\$ -	\$ 481	\$ 481	\$ -
Football-JH	53	-	-	53
Powerlifting	-	792	792	-
Volleyball-HS	60	885	895	50
Basketball-HS	6	1,211	1,176	41
Basketball-JH	53	744	744	53
Track-HS	4	600	750	(146)
Quiz bowl-JH	173	-	-	173
Speech/drama/Junior/Senior play	1,557	257	74	1,740
STUCO	335	925	743	517
HS cheerleading	274	1,394	716	952
JH cheerleading	580	714	1,192	102
Fellowship of Christian Athletes	604	-	-	604
Class of 13	100	-	-	100
Class of 14	1,706	-	1,600	106
Class of 15	3,594	24,902	28,383	113
Class of 16	544	12,227	11,295	1,476
Class of 17	783	141	10	914
Class of 18	-	1,241	794	447
Music-vocal	2,791	-	-	2,791
Music-band-HS	195	243	239	199
Total student organization funds	13,412	46,757	49,884	10,285
Clearing funds:				
Sales tax-HS	(39)	3,525	3,486	-
Sales tax-GS	959	1,163	1,868	254
Total clearing funds	920	4,688	5,354	254
Total agency funds	\$ 14,332	\$ 51,445	\$ 55,238	\$ 10,539

See Independent Auditor's Report.

**UNIFIED SCHOOL DISTRICT NO. 225
FOWLER, KANSAS**

**FOWLER RECREATION COMMISSION
(A RELATED MUNICIPAL ENTITY)**

GENERAL FUND

**SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
REGULATORY BASIS**

For the Year Ended June 30, 2015
(With Comparative Actual Totals for the Prior Year Ended June 30, 2014)

		<u>2015</u>		
	<u>2014</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance favorable (unfavorable)</u>
Receipts:				
Appropriation from Unified School District No. 225	\$ 30,595	\$ 30,000	<u>\$ 30,000</u>	<u>\$ -</u>
Expenditures:				
Community service operations	<u>29,792</u>	<u>30,000</u>	<u>\$ 30,000</u>	<u>\$ -</u>
Receipts over (under) expenditures	803	-		
Unencumbered cash, beginning of year	<u>13,124</u>	<u>13,927</u>		
Unencumbered cash, end of year	<u>\$ 13,927</u>	<u>\$ 13,927</u>		

See Independent Auditor's Report.